

National Marine Dredging Company PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

THREE MONTH PERIOD ENDED 31 MARCH 2022
(UNAUDITED)

National Marine Dredging Company PJSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022 (Unaudited)

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NATIONAL MARINE DREDGING COMPANY PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of National Marine Dredging Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as of 31 March 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

Other Matter

The comparative amounts in the consolidated statement of financial position at 31 December 2021 and related explanatory information were audited by another auditor whose report dated 31 January 2022 expressed an unmodified opinion thereon. The prior period condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and other explanatory notes for the three-month period ended 31 March 2021, were reviewed by the same auditor who issued an unmodified conclusion dated 10 May 2021.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration Number 717
18 April 2022
Abu Dhabi
United Arab Emirates


National Marine Dredging Company PJSC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022


	Notes	31 March 2022 AED '000 (Unaudited)	31 December 2021 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,942,189	4,017,817
Right-of-use assets	4	305,344	308,849
Goodwill		5,057	5,057
Investments in equity accounted investees		57,001	55,850
Deferred tax assets		8,445	7,738
Contract assets	6	687,978	687,978
Retentions receivable		<u>27,532</u>	<u>28,610</u>
Total non-current assets		<u>5,033,546</u>	<u>5,111,899</u>
Current assets			
Inventories		337,022	343,161
Trade and other receivables	5	2,819,809	2,761,409
Contract assets	6	3,321,692	3,506,394
Financial assets at fair value through profit or loss		28,351	29,103
Cash and bank balances	7	<u>1,089,537</u>	<u>1,165,323</u>
Total current assets		<u>7,596,411</u>	<u>7,805,390</u>
TOTAL ASSETS		<u>12,629,957</u>	<u>12,917,289</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		825,000	825,000
Merger reserve	18	765,000	765,000
Other reserves		52,627	143,184
Retained earnings		<u>3,847,712</u>	<u>3,782,325</u>
Equity attributable to the shareholders of the Company		5,490,339	5,515,509
Non-controlling interests		<u>2,955</u>	<u>2,876</u>
Total equity		<u>5,493,294</u>	<u>5,518,385</u>
Non-current liabilities			
Provision for employees' end of service benefits		390,178	392,061
Long term borrowings	8	1,252,461	1,326,569
Long term lease liabilities	4	<u>288,351</u>	<u>306,486</u>
Total non-current liabilities		<u>1,930,990</u>	<u>2,025,116</u>
Current liabilities			
Trade and other payables	9	4,097,519	4,490,487
Contract liabilities		352,982	135,276
Income tax payable		65,044	65,077
Short term borrowings	8	681,851	676,225
Short term lease liabilities	4	<u>8,277</u>	<u>6,723</u>
Total current liabilities		<u>5,205,673</u>	<u>5,373,788</u>
Total liabilities		<u>7,136,663</u>	<u>7,398,904</u>
TOTAL EQUITY AND LIABILITIES		<u>12,629,957</u>	<u>12,917,289</u>

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in these condensed consolidated financial statements.

DocuSigned by:

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Hamad Salem Mohammed Al Amri
 VICE CHAIRMAN




Yasser Nasr Zaghoul
 GROUP CHIEF EXECUTIVE
 OFFICER


Sreemont Prasad Barua
 GROUP CHIEF FINANCIAL
 OFFICER

The attached notes 1 to 21 form part of these condensed consolidated financial statements.

National Marine Dredging Company PJSC

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month period ended 31 March 2022

	<i>Notes</i>	2022 AED '000 (Unaudited)	2021 AED '000 (Unaudited)
Revenue from contracts with customers	10	1,551,862	1,168,486
Contract costs		<u>(1,427,586)</u>	<u>(1,183,269)</u>
GROSS PROFIT/(LOSS)		124,276	(14,783)
Share of net results of equity accounted investees		1,151	1,743
General and administrative expenses		(36,701)	(26,442)
Net finance costs		(6,049)	(12,160)
Foreign currency exchange (loss)/gain		(20,298)	13,738
Fair value (loss)/gain on financial assets at fair value through profit or loss		(752)	4,246
Other income, net		<u>5,223</u>	<u>61,848</u>
Profit before tax		66,850	28,190
Income tax expense on foreign operations		<u>(1,384)</u>	<u>(1,570)</u>
PROFIT FOR THE PERIOD	11	<u>65,466</u>	<u>26,620</u>
PROFIT ATTRIBUTABLE TO:			
Shareholders of the Company		65,387	26,547
Non-controlling interests		<u>79</u>	<u>73</u>
PROFIT FOR THE PERIOD		<u>65,466</u>	<u>26,620</u>
Basic and diluted earnings per share (in AED)			
attributable to equity holder of the Company	13	<u>0.08</u>	<u>0.04</u>

The attached notes 1 to 21 form part of these condensed consolidated financial statements.

National Marine Dredging Company PJSC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2022

	<i>Note</i>	2022 AED '000 (Unaudited)	2021 AED '000 (Unaudited)
PROFIT FOR THE PERIOD		65,466	26,620
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:</i>			
Fair value gain arising on hedging instruments during the period		7,379	4,595
Exchange differences arising on translation of foreign operations		<u>(97,936)</u>	<u>295</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(90,557)</u>	<u>4,890</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(25,091)</u>	<u>31,510</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:			
Shareholders of the Company		(25,170)	31,437
Non-controlling interests		<u>79</u>	<u>73</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(25,091)</u>	<u>31,510</u>

The attached notes 1 to 21 form part of these condensed consolidated financial statements.

National Marine Dredging Company PJSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2022

	<i>Share capital AED '000</i>	<i>Merger reserve AED '000</i>	<i>Other reserves AED '000</i>	<i>Retained earnings AED '000</i>	<i>Equity attributable to the shareholders of the Company AED '000</i>	<i>Non- controlling interests AED '000</i>	<i>Total equity AED '000</i>
Balance at 1 January 2021 (<i>Audited</i>)	575,000	(475,000)	37,532	2,955,161	3,092,693	2,746	3,095,439
Profit for the period	-	-	-	26,547	26,547	73	26,620
Other comprehensive loss for the period	-	-	4,890	-	4,890	-	4,890
Total comprehensive income for the period	-	-	4,890	26,547	31,437	73	31,510
Acquisition of a subsidiary (note 18)	250,000	1,240,000	-	-	1,490,000	-	1,490,000
Dividend (note 14)	-	-	-	(75,000)	(75,000)	-	(75,000)
Balance at 31 March 2021 (<i>Unaudited</i>)	<u>825,000</u>	<u>765,000</u>	<u>42,422</u>	<u>2,906,708</u>	<u>4,539,130</u>	<u>2,819</u>	<u>4,541,949</u>
Balance at 1 January 2022 (<i>Audited</i>)	825,000	765,000	143,184	3,782,325	5,515,509	2,876	5,518,385
Profit for the period	-	-	-	65,387	65,387	79	65,466
Other comprehensive loss for the period	-	-	(90,557)	-	(90,557)	-	(90,557)
Total comprehensive (loss)/income for the period	-	-	(90,557)	65,387	(25,170)	79	(25,091)
Balance at 31 March 2022 (<i>Unaudited</i>)	<u>825,000</u>	<u>765,000</u>	<u>52,627</u>	<u>3,847,712</u>	<u>5,490,339</u>	<u>2,955</u>	<u>5,493,294</u>

The attached notes 1 to 21 form part of these condensed consolidated financial statements.

National Marine Dredging Company PJSC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2022

	Note	2022 AED '000 (Unaudited)	2021 AED '000 (Unaudited)
OPERATING ACTIVITIES			
Profit before tax		66,850	28,190
Adjustments for:			
Depreciation of property, plant and equipment	3	113,347	93,790
Depreciation of right-of-use assets	4	3,505	2,851
Loss on disposal of property, plant and equipment		2,112	-
Fair value loss/(gain) on financial assets at fair value through profit or loss		752	(4,246)
Provision for slow moving and obsolete inventories		605	447
Share of net results of equity accounted investees		(1,151)	(1,743)
Provision for expected credit losses		13,260	(1,868)
Gain on bargain purchase		-	(49,708)
Finance costs, net		6,049	12,160
Provision for employees' end of service benefits		<u>9,986</u>	<u>9,893</u>
		215,315	89,766
Income tax refund/(paid), net		2,112	(4,487)
Employees' end of service benefit paid		<u>(11,869)</u>	<u>(14,966)</u>
		205,558	70,313
Working capital changes:			
Change in inventories		11,543	51,588
Change in trade and other receivables		(62,663)	615,944
Change in contract assets		176,783	(23,898)
Change in contract liabilities		217,616	242,937
Change in trade and other payables		<u>(389,735)</u>	<u>(619,115)</u>
Net cash from operating activities		<u>159,102</u>	<u>337,769</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(54,724)	(19,800)
Proceeds from disposal of property, plant and equipment		7,041	22
Overdraft assumed on acquisition of subsidiary, net		-	(481,905)
Interest received		<u>5,978</u>	<u>1,271</u>
Net cash used in investing activities		<u>(41,705)</u>	<u>(500,412)</u>
FINANCING ACTIVITIES			
Repayment of term loans		(90,775)	(152,008)
Repayment of lease liabilities		(19,552)	(8,130)
Dividends paid		-	(75,207)
Interest paid		<u>(9,056)</u>	<u>(10,424)</u>
Net cash used in financing activities		<u>(119,383)</u>	<u>(245,769)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,986)	(408,412)
Cash and cash equivalents at 1 January		802,199	508,692
Effect of foreign exchange rate changes		<u>(96,093)</u>	<u>(8,022)</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	<u>704,120</u>	<u>92,258</u>

The attached notes 1 to 21 form part of these condensed consolidated financial statements.

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

1 GENERAL INFORMATION

National Marine Dredging Company (“NMDC” or the “Company”) is a public shareholding company incorporated in the Emirate of Abu Dhabi. The Company was incorporated by Law No. (10) of 1979, as amended by Decree No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi. The registered address of the Company is P.O. Box 3649, Abu Dhabi, United Arab Emirates.

These condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries, joint ventures, and branches (collectively referred to as the “Group”), details of which are set out below.

The Company is primarily engaged in the execution of engineering, procurement and construction contracts, dredging contracts and associated land reclamation works in the territorial waters of the UAE, principally under the directives of the Government of Abu Dhabi (the “Government”). The Group also operates in other jurisdictions in the region including Bahrain, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>2022</i>	<i>2021</i>	
<i>Subsidiaries of NMDC</i>				
National Petroleum Construction Company PJSC (“NPCC”)	UAE	100%	100%	Engineering Procurement and Construction
Emarat Europe Fast Building Technology System Factory L.L.C. (Emarat Europe)	UAE	100%	100%	Manufacturing and supply of precast concrete
National Marine Dredging Company (Industrial)	UAE	100%	100%	Manufacturing of steel pipes and steel pipe fittings and holding 1% investment in the Group’s subsidiaries to comply with local regulations
ADEC Engineering Consultancy L.L.C.	UAE	100%	100%	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services
Abu Dhabi Marine Dredging Co S.P.C.	Bahrain	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts
National Marine and Infrastructure India Private Limited	India	100%	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
<i>Subsidiaries of NPCC</i>				
National Petroleum Construction Co. (Saudi) LTD.	Saudi Arabia	100%	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	100%	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	80%	80%	Engineering

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

1 GENERAL INFORMATION continued

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>2022</i>	<i>2021</i>	
Branches of NMDC				
National Marine Dredging Company	Saudi Arabia	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Egypt	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Maldives	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Abu Dhabi	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
National Marine Dredging Company	Dubai	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
Joint Venture of NMDC				
The Challenge Egyptian Marine Dredging Company	Emirates	49%	49%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction
Associate of NPCC				
Principia SAS	France	33.33%	33.33%	Engineering and consultancy
Joint Operations of NPCC				
Technip – NPCC-Satah Full Field		50%	50%	Engineering, Procurement and Construction
NPCC – Technip –UZ-750 (EPC-1)		40%	40%	Engineering, Procurement and Construction
NPCC – Technip UL -2		50%	50%	Engineering, Procurement and Construction
NPCC – Technip AGFA		50%	50%	Engineering, Procurement and Construction
NPCC – Technip JV – US GAS CAP FEED		50%	50%	Engineering, Procurement and Construction

2 BASIS OF PREPARATION AND CRITICAL ACCOUNTING JUDGEMENTS

2.1 Basis of preparation

The condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

These condensed consolidated financial statements are presented in UAE Dirham (“AED”) which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

The condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021. In addition, results for the three months period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

2 BASIS OF PREPARATION AND CRITICAL ACCOUNTING JUDGEMENTS continued

2.2 Application of new and revised International Financial Reporting Standards (IFRS)

2.2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2022, have been adopted in these condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework.
- Amendments to IAS 16 Property, Plant and Equipment related to proceeds before intended use.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets related to Onerous Contracts—Cost of Fulfilling a Contract.
- Annual Improvements to IFRS Standards 2018-2020: The Annual Improvements include amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture.

2.2.2 New and revised IFRS in issue but not yet effective

The Group has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 17 Insurance Contracts (effective from January 1, 2023).
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet decided).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective from January 1, 2023).
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) (effective from 1 April 2022)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (effective from 1 January 2023).
- Definition of Accounting Estimates (Amendments to IAS 8) (effective from 1 January 2023).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) (effective from 1 January 2023). and
- Amendments to IAS 1 and IFRS Practice Statement 2 related to Disclosure of Accounting Policies (effective from January 1, 2023).

The above stated new standards and amendments are not expected to have any significant impact on these condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on these condensed consolidated financial statements of the Group.

2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements for the year ended 31 December 2021.

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

3 PROPERTY, PLANT AND EQUIPMENT

	<i>Building and base facilities AED '000</i>	<i>Dredgers AED '000</i>	<i>Barges support vessels, plant pipelines and vehicles AED '000</i>	<i>Office equipment and furniture AED '000</i>	<i>Capital work in progress AED '000</i>	<i>Total AED '000</i>
2022 (Unaudited)						
Cost:						
At 1 January 2022 (Audited)	609,931	971,556	6,341,465	127,608	65,053	8,115,613
Additions	378	2,163	22,992	1,001	28,190	54,724
Transfers	81	(6,009)	126	-	(207)	(6,009)
Disposals	(107)	(6,967)	(97,390)	(586)	-	(105,050)
Exchange differences	<u>(2)</u>	<u>-</u>	<u>(1,609)</u>	<u>(392)</u>	<u>-</u>	<u>(2,003)</u>
At 31 March 2022	<u>610,281</u>	<u>960,743</u>	<u>6,265,584</u>	<u>127,631</u>	<u>93,036</u>	<u>8,057,275</u>
Accumulated depreciation:						
1 January 2022 (Audited)	375,228	74,477	3,547,078	101,013	-	4,097,796
Charge for the period	5,542	18,727	86,233	2,845	-	113,347
Disposals	(16)	(5)	(95,751)	(124)	-	(95,896)
Exchange differences	<u>-</u>	<u>-</u>	<u>-</u>	<u>(161)</u>	<u>-</u>	<u>(161)</u>
At 31 March 2022	<u>380,754</u>	<u>93,199</u>	<u>3,537,560</u>	<u>103,573</u>	<u>-</u>	<u>4,115,086</u>
Net carrying amount:						
At 31 March 2022	<u>229,527</u>	<u>867,544</u>	<u>2,728,024</u>	<u>24,058</u>	<u>93,036</u>	<u>3,942,189</u>
2021 (Audited)						
Cost:						
At 1 January 2021	537,705	-	5,791,855	113,017	18,526	6,461,103
Acquisition of a subsidiary	53,416	924,079	511,402	10,927	27,940	1,527,764
Additions	14,606	2,970	79,957	3,978	77,101	178,612
Transfers	4,261	44,538	9,652	63	(58,514)	-
Disposals/write offs	(57)	(31)	(51,401)	(182)	-	(51,671)
Exchange differences	<u>-</u>	<u>-</u>	<u>-</u>	<u>(195)</u>	<u>-</u>	<u>(195)</u>
At 31 December 2021	<u>609,931</u>	<u>971,556</u>	<u>6,341,465</u>	<u>127,608</u>	<u>65,053</u>	<u>8,115,613</u>
Accumulated depreciation:						
1 January 2021	356,564	-	3,262,292	90,167	-	3,709,023
Charge for the year	18,664	74,477	334,406	11,022	-	438,569
Disposals/write offs	-	-	(49,620)	(13)	-	(49,633)
Exchange differences	<u>-</u>	<u>-</u>	<u>-</u>	<u>(163)</u>	<u>-</u>	<u>(163)</u>
At 31 December 2021	<u>375,228</u>	<u>74,477</u>	<u>3,547,078</u>	<u>101,013</u>	<u>-</u>	<u>4,097,796</u>
Net carrying amount:						
At 31 December 2021	<u>234,703</u>	<u>897,079</u>	<u>2,794,387</u>	<u>26,595</u>	<u>65,053</u>	<u>4,017,817</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	<i>Right-of- use assets (land) AED'000</i>	<i>Lease liabilities AED'000</i>
As at 1 January 2021 (<i>Audited</i>)	297,997	306,841
Acquisition during the year	24,210	12,416
Depreciation expense	(13,358)	-
Interest expense	-	12,114
Payments	-	(18,162)
As at 31 December 2021 (<i>Audited</i>)	<u>308,849</u>	<u>313,209</u>
As at 1 January 2022 (<i>Audited</i>)	308,849	313,209
Depreciation expense	(3,505)	-
Interest expense	-	2,971
Payments	-	(19,552)
As at 31 March 2022 (<i>Unaudited</i>)	<u>305,344</u>	<u>296,628</u>

Lease liabilities is disclosed in the condensed consolidated statement of financial position as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Current liabilities	8,277	6,723
Non-current liabilities	<u>288,351</u>	<u>306,486</u>
Total	<u>296,628</u>	<u>313,209</u>

5 TRADE AND OTHER RECEIVABLES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Trade receivables, net of allowance for expected credit loss	1,842,741	1,787,619
Retention receivables – current portion	63,936	17,105
Deposits and prepayments	103,014	84,297
Advances paid to suppliers	550,939	480,003
Derivative financial asset	26,733	6,403
VAT and GST receivables	46,922	183,217
Advances paid to employees	32,238	31,674
Other receivables	<u>153,286</u>	<u>171,091</u>
	<u>2,819,809</u>	<u>2,761,409</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

5 TRADE AND OTHER RECEIVABLES continued

Receivables, net are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

Allowance for expected credit losses

The Group recognises lifetime expected credit loss (ECL) for trade receivables, retention receivables and contract assets (refer note 6) using the simplified approach. To determine the expected credit losses all debtors are classified into four categories:

- Category I – billed receivables and unbilled receivables from governments and related companies;
- Category II – private companies with low credit risk;
- Category III – private companies with high credit risk; and
- Category IV – debtors at default.

These are adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money, where appropriate.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date the credit was initially granted up to the reporting date. Trade receivables are considered past due once they have passed their contracted due date. Management has not recognised an expected credit loss in respect of delays in recovery of receivables expected to be recovered in full in the future as these are expected to be recovered in the short term and therefore no discounting adjustment is required.

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Trade and retention receivables	1,968,380	1,861,086
Less: provision for expected credit losses	<u>(61,703)</u>	<u>(56,362)</u>
At reporting date	<u>1,906,677</u>	<u>1,804,724</u>

Ageing of trade and retention receivables

The ageing of non-impaired trade and retention receivables is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Not past due	1,267,756	1,077,095
Past due (1 day-90 days)	286,633	441,012
Past due (91 days-180 days)	135,212	38,480
Past due (above 180 days)	<u>217,076</u>	<u>248,137</u>
	<u>1,906,677</u>	<u>1,804,724</u>

Movement in the provision for expected credit losses on trade and retention receivables is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
At 1 January	56,362	-
Charge during the period / year	<u>5,341</u>	<u>56,362</u>
At reporting date	<u>61,703</u>	<u>56,362</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

6 CONTRACT ASSETS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Non-current</i>		
Construction contracts, net of allowance for expected credit losses and discounting (note 6.1 and 6.2)	307,508	307,508
Work in progress (note 6.3)	<u>380,470</u>	<u>380,470</u>
	<u><u>687,978</u></u>	<u><u>687,978</u></u>
<i>Current</i>		
Construction contracts, net of allowance for expected credit losses (note 6.2)	3,002,601	3,220,401
Work in progress (note 6.3)	<u>319,091</u>	<u>285,993</u>
	<u><u>3,321,692</u></u>	<u><u>3,506,394</u></u>

6.1 Construction contracts, net of allowance for expected credit loss and discount

This represents unbilled balances expected to be billed after a period of 12 months from the reporting date and accordingly classified and presented as non-current. The balance is presented net of allowance for expected credit losses and discount.

6.2 Construction contracts, net of allowance for expected credit losses

Construction contracts, net of allowance for expected credit losses and discount, are analysed as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Unsigned contracts</i>		
Government of Abu Dhabi and its related entities	300,103	232,267
Equity accounted investees	<u>356,649</u>	<u>248,440</u>
	<u><u>656,752</u></u>	<u><u>480,707</u></u>
<i>Signed contracts</i>		
Government of Abu Dhabi and its related entities	1,194,453	1,520,150
Equity accounted investees	187,920	193,229
Other entities	<u>1,270,984</u>	<u>1,333,823</u>
	<u><u>2,653,357</u></u>	<u><u>3,047,202</u></u>
	<u><u>3,310,109</u></u>	<u><u>3,527,909</u></u>

Movement in the provision for expected credit losses on construction contracts (unbilled receivables) is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
At 1 January	52,206	-
Charge during the period / year	<u>7,919</u>	<u>52,206</u>
At reporting date	<u><u>60,125</u></u>	<u><u>52,206</u></u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

6 CONTRACT ASSETS continued

6.3 Work in progress

Work in progress represents costs incurred on projects for which the Group is required to meet specific contractual obligations such as joint inspections, milestone completion and customer acceptance/handover, prior to billing the customer. Those obligations are expected to progressively be met over time, resulting in a winding down of the balance throughout the remaining contractual period.

The work in progress balance on which revenue is expected to be earned post one year from the reporting date is classified and presented as non-current.

7 CASH AND CASH EQUIVALENTS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Cash in hand	2,185	2,036
Cash at banks:		
Current accounts	955,927	803,527
Short term deposits	<u>131,425</u>	<u>359,760</u>
Cash and bank balances	1,089,537	1,165,323
Less: bank overdraft (<i>note 8</i>)	<u>(385,417)</u>	<u>(363,124)</u>
Cash and cash equivalents	<u>704,120</u>	<u>802,199</u>

Short-term deposits have original maturities of three months or less. These deposits, and the bank overdraft facilities, carry interest at prevailing market interest rates.

8 BORROWINGS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Long term borrowings</i>		
Non-current portion of term loans	<u>1,252,461</u>	<u>1,326,569</u>
Long term borrowings	<u>1,252,461</u>	<u>1,326,569</u>
<i>Short term borrowings</i>		
Bank overdrafts (<i>note 7</i>)	385,417	363,124
Current portion of term loans	<u>296,434</u>	<u>313,101</u>
Short term borrowings	<u>681,851</u>	<u>676,225</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

9 TRADE AND OTHER PAYABLES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Trade payables	951,584	1,303,095
Project and other accruals	1,499,104	1,696,939
Advances from customers	931,787	603,730
Provisions and other accruals	354,982	401,845
Dividends payable	22,240	22,268
Retentions payable	63,893	55,200
Derivative financial liability	18,591	5,639
VAT payables	41,614	176,161
Other payables	<u>213,724</u>	<u>225,610</u>
	<u>4,097,519</u>	<u>4,490,487</u>

10 REVENUE FROM CONTRACTS WITH CUSTOMERS

10.1 REVENUE BY ACTIVITY

Period ended 31 March 2022 (Unaudited)

	<i>UAE AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
Dredging and reclamation	205,823	284,760	490,583
Marine construction	228,193	104	228,297
Other engineering, procurement and construction	<u>370,522</u>	<u>462,460</u>	<u>832,982</u>
Total	<u>804,538</u>	<u>747,324</u>	<u>1,551,862</u>

Period ended 31 March 2021(Unaudited)

	<i>UAE AED'000</i>	<i>International AED'000</i>	<i>Total AED'000</i>
Dredging and reclamation	203,573	37,368	240,941
Marine construction	221,388	1,882	223,270
Other engineering, procurement and construction	<u>182,365</u>	<u>521,910</u>	<u>704,275</u>
Total	<u>607,326</u>	<u>561,160</u>	<u>1,168,486</u>

10.2 TIMING OF REVENUE RECOGNITION

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Services transferred over time	<u>1,551,862</u>	<u>1,168,486</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

11 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Salaries and other benefits	<u>385,416</u>	<u>404,736</u>
Depreciation of property, plant and equipment	<u>113,347</u>	<u>93,790</u>

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include majority Shareholders, equity accounted investees, Directors and key management personnel, management entities engaged by the Group and those enterprises over which majority Shareholders, Directors, the Group or its affiliates can exercise significant influence, or which can exercise significant influence over the Group. In the ordinary course of business, the Group provides services to, and receives services from, such enterprises on terms agreed by management.

Balances with related parties included in the condensed consolidated statement of financial position are as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Due from equity accounted investee for project related work:</i>		
Trade and other receivables	<u>178,698</u>	<u>183,183</u>
Contract assets	<u>544,569</u>	<u>463,542</u>
<i>Due from/to other related parties:</i>		
Trade and other receivables	<u>-</u>	<u>66,800</u>
Contract assets	<u>-</u>	<u>194,136</u>
Trade and other payables	<u>26,016</u>	<u>70,842</u>
Bank balances	<u>588,401</u>	<u>857,236</u>
Borrowings	<u>626,831</u>	<u>495,402</u>

Transactions with related parties included in the condensed consolidated statement of profit or loss are as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
<i>Other related parties</i>		
Material and services purchased / received	<u>23,274</u>	<u>2,901</u>
Interest income	<u>4,923</u>	<u>-</u>
<i>Equity accounted investee</i>		
Revenue earned	<u>248,077</u>	<u>37,368</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

13 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing the profit (loss) for the period attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
Profit attributable to the shareholders of the Company (AED'000)	<u>65,387</u>	<u>26,547</u>
Weighted average number of ordinary shares ('000)	<u>825,000</u>	<u>708,333</u>
Earnings per share attributable to the shareholders of the Company (AED)	<u>0.08</u>	<u>0.04</u>

Diluted earnings per share as of 31 March 2022 and 31 March 2021 are equivalent to basic earnings per share.

14 DIVIDEND

At the annual general meeting held on 15 March 2022, the shareholders approved a dividend of AED Nil relating to the year ended 31 December 2021 (AED 0.30 per share for the total amounting to AED 75,000 thousand for the year ended 31 December 2020).

15 CONTINGENCIES AND COMMITMENTS

	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
Bank guarantees	<u>9,474,010</u>	<u>7,264,399</u>
Letters of credit	<u>143,200</u>	<u>270,034</u>
Capital commitments	<u>44,434</u>	<u>41,293</u>
Purchase commitments	<u>2,163,894</u>	<u>1,672,312</u>

The above letters of credit and bank guarantees issued in the normal course of business.

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurement recognized in the consolidated statement of financial position

The fair values of the Group's financial assets and liabilities as at 31 March 2022 and 31 December 2021 are not materially different from their carrying values at that reporting date.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities which are measured at fair value as at 31 March 2022 and 31 December 2021:

	<i>Fair value measurement</i>		
	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
<i>Total</i>	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>
<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>As at 31 March 2022 (Unaudited)</i>			
Derivative financial asset	26,733	-	26,733
Derivative financial liability	(18,591)	-	(18,591)
Financial assets at fair value through profit or loss (FVTPL)	28,351	28,351	-
<i>As at 31 December 2021 (Audited)</i>			
Derivative financial asset	6,403	-	6,403
Derivative financial liability	(5,639)	-	(5,639)
Financial assets at fair value through profit or loss (FVTPL)	29,103	29,103	-

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

17 SEGMENT INFORMATION

Geographical segment information

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while International segment includes operations in Egypt, Kingdom of Saudi Arabia, Bahrain, India, Kuwait, Maldives and East Africa.

The following table shows the Group's geographical segment analysis:

	31 March 2022 (Unaudited)		
	UAE AED'000	International AED'000	Group AED'000
Segment revenue	944,392	747,323	1,691,715
Intersegment revenue	-	-	(139,853)
Revenue			<u>1,551,862</u>
Segment gross profit	<u>141,538</u>	<u>(17,262)</u>	<u>124,276</u>
Share of net results of equity accounted investees	-	-	1,151
General and administrative expenses	-	-	(36,701)
Foreign currency exchange gain	-	-	(20,298)
Fair value loss on financial assets at fair value through profit or loss	-	-	(752)
Net finance costs	-	-	(6,049)
Other income, net	-	-	<u>5,223</u>
Profit before tax for the period	-	-	66,850
Income tax expense on foreign operations	-	-	<u>(1,384)</u>
Profit after tax			<u>65,466</u>
Total assets	<u>8,889,092</u>	<u>3,740,865</u>	<u>12,629,957</u>
Total liabilities	<u>5,050,321</u>	<u>2,086,342</u>	<u>7,136,663</u>
	31 March 2021 (Unaudited)		
	UAE AED'000	International AED'000	Group AED'000
Segment revenue	626,853	561,159	1,188,012
Intersegment revenue	-	-	(19,526)
Revenue			<u>1,168,486</u>
Segment gross profit/(loss)	<u>(39,062)</u>	<u>24,279</u>	<u>(14,783)</u>
Share of net results of equity accounted investees	-	-	1,743
General and administrative expenses	-	-	(26,442)
Foreign currency exchange gain	-	-	13,738
Fair value gain on financial assets at fair value through profit or loss	-	-	4,246
Net finance costs	-	-	(12,160)
Other income, net	-	-	<u>61,848</u>
Profit before tax for the year	-	-	28,190
Income tax expense on foreign operations	-	-	<u>(1,570)</u>
Profit after tax			<u>26,620</u>
	31 December 2021 (Audited)		
	UAE AED'000	International AED'000	Group AED'000
Total assets	<u>9,706,721</u>	<u>3,210,568</u>	<u>12,917,289</u>
Total liabilities	<u>4,918,066</u>	<u>2,480,838</u>	<u>7,398,904</u>

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

18 ACQUISITION OF NATIONAL PETROLEUM CONSTRUCTION COMPANY PJSC

During 2020, the Company received and approved an offer from the shareholders of NPCC to transfer 100% of the shareholding of NPCC to NMDC (the “Transaction”). On 11 February 2021 (the “Acquisition Date”) all regulatory approvals related to the Transaction were received, and the entire issued share capital of NPCC was transferred to NMDC in consideration for the issuance of a convertible instrument by NMDC to NPCC’s shareholders on the Acquisition Date. This convertible instrument was converted upon issuance into 575,000,000 ordinary shares at a par value of AED 1 each representing 69.70% of the issued share capital of the post-merger combined entity.

In accordance with IFRS 3 *Business Combinations*, the Transaction is accounted for as a reverse acquisition with NPCC being deemed to be the Accounting Acquirer and NMDC deemed to be the Accounting Acquiree for accounting purposes. NPCC was determined to be the Accounting Acquirer based on the following facts and circumstances: (i) the transaction is effected by the way of an exchange of equity instruments (ii) as a result of this merger, ADQ, the majority shareholder of NPCC and 32% shareholder of NMDC immediately prior to the merger, holds a majority shareholding of 58.48% of the share capital of the Company, post-acquisition (iii) ADQ has the ability to elect the majority of the Board members of the Company; and (iv) NPCC’s consolidated financial performance and position are greater than NMDC as indicated by the parameters in the following table:

AED '000	NPCC			NMDC		
	2018	2019	2020	2018	2019	2020
Revenue	5,341,014	6,064,094	4,424,373	1,532,069	2,810,733	3,776,232
Profit after tax	543,092	471,272	106,992	120,959	180,844	351,756
Total assets	6,994,340	6,961,691	7,397,813	4,741,391	5,766,705	7,231,363

Based on the principles of reverse acquisition, (i) the information presented in the consolidated financial statements for the year ended 31 December 2021, for the comparative period are those of the Accounting Acquirer; (ii) the share capital is adjusted to reflect the share capital of the Accounting Acquiree and therefore share capital presented in the consolidated statement of changes in equity is of NMDC; (iii) the assets acquired and liabilities assumed of NMDC are reported at their fair values as of the Acquisition Date; (iv) NMDC remains the continuing registrant and the reporting company (also referred as the Company as defined above); and (v) a merger reserve of AED 765,000 thousand has been created and earnings per share for the comparative period has been adjusted.

Purchase consideration

In a business combination in which the acquirer and the acquiree (or its former owners) exchange only equity interests, the fair value of the acquiree’s equity interests may be more reliably measurable than the fair value of the acquirer’s equity interests. If so, the acquirer should determine the amount of goodwill by using the fair value of the acquiree’s equity interests rather than the fair value of the equity interests transferred.

Since the transaction is deemed to be a reverse acquisition, purchase consideration would be an equivalent of the equity interests that would have had to be issued by NPCC to give NMDC shareholders the same proportionate shareholding. At the date of merger NPCC had 100,000,000 outstanding issued shares AED 1 each. It represented 69.7% of the value of the combined entity. NPCC, as the accounting acquirer, issued hypothetical shares to the shareholders of NMDC that represented 30.3% of the value of the combined entity. To this end, NPCC issued 43,478,261 hypothetical shares as the purchase consideration for the acquisition of NMDC. According to the deal, NMDC would issue 575,000,000 shares in exchange for 100,000,000 shares in NPCC, which implies that the exchange ratio is 5.75 NMDC shares for 1 NPCC share. The market price of NMDC shares on 10 February 2021 (“the Transaction Date”) was AED 5.96 per share. Considering that the fair value of NPCC shares at the Transaction Date was AED 34.27 per share, consequently, the purchase consideration is considered to be AED 1,490,000 thousand.

National Marine Dredging Company PJSC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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18 ACQUISITION OF NATIONAL PETROLEUM CONSTRUCTION COMPANY PJSC continued

The following table summarizes the acquisition date fair value of the consideration transferred:

<i>Post-merger capital structure (from the perspective of NPCC - the accounting acquirer)</i>	<i>Shares</i>	<i>% Ownership</i>
NPCC outstanding shares pre-transaction	100,000,000	69.7%
Shares to be issued to NMDC to achieve post-merger capital structure	<u>43,478,261</u>	<u>30.3%</u>
Post-merger capital structure (Reverse acquisition)	<u>143,478,261</u>	<u>100.0%</u>

Purchase consideration calculation

Number of new shares NMDC will issue to obtain 100% of NPCC	575,000,000
Number of NPCC outstanding shares pre-transaction	100,000,000
Exchange ratio: number of NMDC shares per 1 NPCC share	5.75
NMDC quoted share price at the Transaction Date, AED	5.96
Fair Value of 1 share in NPCC at the Transaction Date, AED	34.27
Shares to be issued to NMDC to achieve post-merger capital structure	<u>43,478,261</u>
Consideration transferred for the reverse acquisition (43,478,261 new shares issued at AED 34.27 per share), AED'000	<u>1,490,000</u>

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised fair values of assets acquired and liabilities assumed:

	<i>AED'000</i>
Assets	
Property, plant and equipment	1,527,764
Right-of-use assets	24,210
Investment in equity accounted investee	24,438
Financial assets at fair value through profit or loss	27,838
Inventories	244,292
Trade and other receivables	1,345,312
Contract assets	2,400,347
Deferred tax asset	<u>4,142</u>
Total assets	5,598,343
Liabilities	
Terms loans	(566,897)
Overdraft (net of cash and bank balance)	(481,905)
Lease liabilities	(12,416)
Employees end of service benefits	(133,300)
Trade and other payables	<u>(2,864,117)</u>
	(4,058,635)
Net assets acquired	1,539,708
Purchase consideration	<u>(1,490,000)</u>
Gain on bargain purchase	<u>49,708</u>

Gain on bargain purchase

The acquisition resulted in a bargain purchase transaction because the fair value of the net assets acquired exceeded the purchase consideration. The bargain purchase gain of AED 49,708 thousands is recognised and presented under "Other income, net" in the condensed consolidated statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2022

19 RECLASSIFICATION OF PRIOR PERIOD BALANCES

Certain comparative figures have been reclassified/regrouped, wherever necessary, as to conform to the presentation adopted in these condensed financial statements. These reclassifications do not materially change the presentation of the condensed financial statements.

20 SEASONABILITY OF RESULTS

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the three-month period ended 31 March 2022.

21 APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 April 2022.